

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the Northern District of Iowa

Case number: 22-00744 Check if this is an amended filing

## Official Form 425C

**Monthly Operating Report for Small Business Under Chapter 11**

12/17

Month: October, 2024Date report filed: 11/22/2024  
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
-----	----	-----

**If you answer *No* to any of the questions in lines 1-9, attach an explanation and label it *Exhibit A*.**

1. Did the business operate during the entire reporting period?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you plan to continue to operate the business next month?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you paid all of your bills on time?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did you pay your employees on time?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you timely filed your tax returns and paid all of your taxes?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Have you timely filed all other required government filings?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Have you timely paid all of your insurance premiums?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**If you answer *Yes* to any of the questions in lines 10-18, attach an explanation and label it *Exhibit B*.**

10. Do you have any bank accounts open other than the DIP accounts?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Have you sold any assets other than inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13. Did any insurance company cancel your policy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Did you have any unusual or significant unanticipated expenses?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Has anyone made an investment in your business?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Debtor Name Property Holders, Ltd

Case number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

## 2. Summary of Cash Activity for All Accounts

### 19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 8445.52

### 20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 5,536.77

### 21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

- \$ 12,616.84

Report the total from *Exhibit D* here.

### 22. Net cash flow

Subtract line 21 from line 20 and report the result here.

+ \$ -7,080.07

This amount may be different from what you may have calculated as *net profit*.

### 23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

= \$ 1,365.45

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

## 3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

### 24. Total payables

\$ \$1,750.00

(*Exhibit E*)

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0

(Exhibit F)

**5. Employees**

26. What was the number of employees when the case was filed? 1  
 27. What is the number of employees as of the date of this monthly report? 1

**6. Professional Fees**

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0  
 29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 58,529.66  
 30. How much have you paid this month in other professional fees? \$ 0  
 31. How much have you paid in total other professional fees since filing the case? \$ 0

**7. Projections**

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<i>Column A</i> <b>Projected</b>	<i>Column B</i> <b>Actual</b>	<i>Column C</i> <b>Difference</b>
	Copy lines 35-37 from the previous month's report.	Copy lines 20-22 of this report.	Subtract Column B from Column A.
32. <b>Cash receipts</b>	\$ <u>12,050.00</u>	- \$ <u>5,536.77</u>	= \$ <u>6,513.23</u>
33. <b>Cash disbursements</b>	\$ <u>12,000.00</u>	- \$ <u>12,616.84</u>	= \$ <u>-616.84</u>
34. <b>Net cash flow</b>	\$ <u>50.00</u>	- \$ <u>-7,080.07</u>	= \$ <u>-7,030.07</u>
35. Total projected cash receipts for the next month:			\$ <u>12,050.00</u>
36. Total projected cash disbursements for the next month:			- \$ <u>12,000.00</u>
37. Total projected net cash flow for the next month:			= \$ <u>50.00</u>

Debtor Name Property Holders, Ltd

Case number 22-00744

## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills**  
**October, 2024**

Due to a shortage of funds we did not have sufficient cash on hand to fully pay professional fees – see Exhibit E.

Exhibit C

October, 2024

Rents Received, sale proceeds, credits etc.

GSCU mortgages:

No rents received – see Exhibit F

**TOTAL: \$0**

DUPACO mortgages:

**3824 Indiandale Circle SE**

\$2,100.00

**1025 20<sup>th</sup> St SE**

\$1,400.00

**2045 Park Ave SE**

\$1,920.00

**Total: \$5,420.00**

**GRAND TOTAL: \$5,420.00**

**Exhibit D**  
**Listing of Check/ACH/Credit Card/Cash Disbursements**  
**October, 2024**

<b>Date</b>	<b>Check # etc</b>	<b>Payee</b>	<b>Amount</b>	<b>Purpose</b>
Oct 1, 2024	Ck# 2179	Ms. Amanda Crane	\$305.00	Subcontractor (825 18 <sup>th</sup> St SE)
Oct 1, 2024	Ck# 2181	Ms. Amanda Crane	\$305.00	Subcontractor (2916 Iowa Ave SE)
Oct 1, 2024	Payment	Mr. Jeff Nickels	\$500.00	Subcontractor (825 18 <sup>th</sup> St SE)
Oct 2, 2024	Ck# 2194	Mr. Michael White	\$750.00	Subcontractor (2916 Iowa Ave SE)
Oct 2, 2024	Ck# 2196	Mr. Michael White	\$250.00	Subcontractor (825 18 <sup>th</sup> St SE)
Oct 2, 2024	Payment	Mr. Chris Avinger	\$800.00	Subcontractor (2842 14 <sup>th</sup> Ave SE)
Oct 2, 2024	Payment	Ms. Latisha White	\$500.00	Subcontractor (2842 14 <sup>th</sup> Ave SE)
Oct 3, 2024	Ck# 2146	Mr. Nathan Miller	\$1,200.00	Subcontractor (1047 27 <sup>th</sup> St NE)
Oct 3, 2024	Ck# 2180	Linn Co Sherriff	\$60.00	Eviction service (1714 6 <sup>th</sup> Ave SE)
Oct 4, 2024	ACH	Homesite	\$155.00	Supplies (1720 Grande Ave SE)
Oct 4, 2024	Payment	Ms. Courtney Delong	\$300.00	Subcontractor (2916 Iowa Ave SE)
Oct 8, 2024	Ck# 2185	Ms. Amanda Crane	\$450.00	Subcontractor (2916 Iowa Ave SE)
Oct 9 2024	Payment	Mr. Chris Avinger	\$250.00	Subcontractor (2842 14 <sup>th</sup> Ave SE)
Oct 12, 2024	Ck# 2186	Ms. Courtney Delong	\$620.00	Subcontractor (1047 27 <sup>th</sup> St NE)
Oct 15, 2024	Ck# 2187	Ms. Amanda Crane	\$515.00	Subcontractor (1047 27 <sup>th</sup> St NE)
Oct 15, 2024	Ck# 2188	State Farm	\$604.04	Insurance
Oct 15, 2024	Ck# 2189	State Farm	\$273.94	Insurance
Oct 15, 2024	Ck# 2190	Mr. Michael White	\$950.00	Subcontractor (2916 Iowa Ave SE)
Oct 17, 2024	Ck# 2184	City Treasurer	\$39.00	Roof permit (1047 27 <sup>th</sup> St NE)
Oct 21, 2024	Payment	Mr. Chris Avinger	\$200.00	Subcontractor (2842 14 <sup>th</sup> Ave SE)
Oct 23, 2024	Ck# 2149	City Water	\$75.83	Utilities
Oct 24, 2024	Ck# 2134	Ms. Amanda Crane	\$455.00	Subcontractor (1047 27 <sup>th</sup> St NE)
Oct 24, 2024	Ck# 2150	City Water	\$75.53	Utilities
Oct 24, 2024	Ck# 2145	Mr. Michael White	\$800.00	Subcontractor (1713 7 <sup>th</sup> Ave SE)
Oct 25, 2024	Ck# 2152	Linn Co Sherriff	\$110.00	Eviction (1714 6 <sup>th</sup> Ave SE)

Oct 25, 2024	Ck# 2183	Mr. Douglas Flugum	\$1,000.00	Professional fees
Oct 30, 2024	Ck# 2156	Ms. Courtney Delong	\$748.00	Subcontractor (1047 27 <sup>th</sup> St NE)
Oct 31, 2024	Ck# 2155	Ms. Amanda Crane	\$325.00	Subcontractor (1047 27 <sup>th</sup> St NE)

**Exhibit E**  
Unpaid Bills  
October, 2024

- 1) Mr. Douglas Flugum - \$1,750.00

Exhibit F

Accounts Receivable as of October 31, 2024

**GSCU Rents:**

**838 15<sup>th</sup> St SE**

\$1,100.00

**1818 7<sup>th</sup> Ave SE**

\$1,200.00

**1713 7<sup>th</sup> Ave SE**

\$1,300.00

**DUPACO Rents:**

**351 20<sup>th</sup> St SE**

\$1,100.00

**2842 14<sup>th</sup> Ave SE**

\$1,100.00

**1734 5<sup>th</sup> Ave SE**

\$1,200.00

**2164 Blake Blvd SE**

\$1,260.00

**2021 Grand Ave SE**

\$1,000.00



P.O. Box 179  
Dubuque, IA 52004-0179

(800) 373-7600 / [dupaco.com](http://dupaco.com)

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR  
PO BOX 2328  
CEDAR RAPIDS IA 52406-2328



Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	8,445.52	-12,616.84	5,536.77	1,365.45

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
10/01	Previous Balance			8,445.52
10/01	Check #2179	305.00		8,140.52
10/01	Check #2181	305.00		7,835.52
10/01	Jeff Nichols	500.00		7,335.52
10/02	Check #2194	750.00		6,585.52
10/02	Check #2196	250.00		6,335.52
10/02	Chris Avinger	800.00		5,535.52
10/02	Latisha White	500.00		5,035.52
10/03	Check #2146	1,200.00		3,835.52
10/03	Check #2180	60.00		3,775.52
10/04	ACH Debit INS PREM HOMESITE ID1043361207	155.50		3,620.02
10/04	Transfer Deposit		1,200.00	4,820.02
10/04	Courtney Delong	300.00		4,520.02
10/08	Check #2185	450.00		4,070.02
10/09	Chris Avinger	250.00		3,820.02
10/12	Check #2186	620.00		3,200.02
10/15	Check #2187	515.00		2,685.02
10/15	Check #2188	604.04		2,080.98
10/15	Check #2189	273.94		1,807.04
10/15	Check #2190	950.00		857.04
10/15	Transfer Deposit		400.00	1,257.04
10/17	Check #2184	39.00		1,218.04
10/21	CHRIS AVINGER	200.00		1,018.04
10/23	Check #2149	75.83		942.21
10/24	Check #2134	455.00		487.21
10/24	Check #2150	75.53		411.68
10/24	Transfer Deposit		260.00	671.68
10/24	Transfer Deposit		150.00	821.68
10/24	Check #2145	800.00		21.68
10/25	Transfer Deposit		16.77	38.45
10/25	Transfer Deposit		1,250.00	1,288.45
10/25	Check #2152	110.00		1,178.45
10/25	Check #2183	1,000.00		178.45
10/29	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		500.00	678.45
10/29	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		160.00	838.45



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
10/30	Check #2156	748.00		90.45
10/30	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		500.00	590.45
10/31	Check #2155	325.00		265.45
10/31	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		1,100.00	1,365.45
10/31	Ending Balance			1,365.45

## Cleared Share Drafts

(^ Indicates an Electronic Check)

(\* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
2134	10/24	455.00	2155 *	10/31	325.00	2184	10/17	39.00	2190	10/15	950.00
2145 *	10/24	800.00	2156	10/30	748.00	2185	10/08	450.00	2194 *	10/02	750.00
2146	10/03	1,200.00	2179 *	10/01	305.00	2186	10/12	620.00	2196 *	10/02	250.00
2149 *	10/23	75.83	2180	10/03	60.00	2187	10/15	515.00			
2150	10/24	75.53	2181	10/01	305.00	2188	10/15	604.04			
2152 *	10/25	110.00	2183 *	10/25	1,000.00	2189	10/15	273.94			

**Pay Pause Promotion:** In mid-November, qualified borrowers will receive disclosures and an authorization form for loans eligible for the Pay Pause promotion, in which you may choose to skip your payment on eligible loans. In the event you authorize us to skip your payment (1) A \$30 processing fee will be added to each loan account with a skipped payment and will show as a finance charge on your December 31, 2024 statement, (2) interest will continue to accrue during the skipped payment period, causing the total interest charged to increase and (3) skipping your payment will extend the final maturity date of your loan by one month.

## **EXPLANATION OF INTEREST CHARGE ON OPEN-END ACCOUNT**

The INTEREST CHARGE on each open-end account shown on this statement is computed by multiplying the daily periodic rate by the daily balance of that account on each day of the billing cycle. The daily balance is determined as follows: For each day of the billing cycle we take the balance of the account for the previous day, add any new loans and charges, and subtract any credits and payments made on that day. INTEREST CHARGES are also subtracted until you make a payment. This gives us the daily balance of your account for that day. The billing cycle is the time between each statement, which will be approximately one month.

**IN CASE OF ERRORS OR QUESTIONS ABOUT LOANS ON YOUR STATEMENT**

If you think your statement is wrong, or if you need more information about a transaction on your statement, write us on a separate sheet of paper at PO Box 179, Dubuque, IA 52004-0179 as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

**IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS (EFT)**

Write us at PO Box 179, Dubuque, IA 52004-0179 or call us at 800-373-7600 as soon as you can if you think your statement or automated teller machine receipt is wrong or if you need more information about a receipt or an EFT transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number.
2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

## SHARE DRAFT RECONCILIATION

**NOTE:** Be sure to deduct any charges, fees or withdrawals shown on your statement (but not in your share draft book) that may apply to your account. Also, be sure to add any dividends or any deposits shown on your statement (but not in your share draft book) that apply to your account.

Your savings federally insured to at least  
\$250,000 and backed by the full faith and  
credit of the United States Government

The logo for the National Credit Union Administration (NCUA) consists of the acronym 'NCUA' in a large, bold, black, sans-serif font. Below it, the words 'Government Agency' are written in a smaller, black, sans-serif font.



EQUAL HOUSING OPPORTUNITY

**Progress/plans narrative**  
**October/November 2024**

**A) Overall Summary**

**GSCU:** Full-price offers have been submitted and accepted for both 1713 7<sup>th</sup> Ave (closing anticipated around mid-December) and 1841 Washington Ave (closing occurred 11/20/24). 825 18<sup>th</sup> St renovation has been completed, was listed in early October and there have been many showings and positive feedback.

The schedule for **DUPACO** mortgages is scheduled to be on target with sale of three additional properties. The sale and closing of 357 17<sup>th</sup> St was delayed but finally occurred on December 5, 2023, allowing for payment to DUPACO and full payment of administrative costs at that time. Another DUPACO property, 1748 C Ave was listed and sold in April for \$168,000 (appraised at \$112,000), with closing on April 30, 2024 (the proceeds, \$41,001, from the sale of 1748 C Ave were used immediately on April 30 to reduce the DUPACO debt and to pay taxes to Linn County Treasurer). With these two sales, the overall debt was reduced to approximately \$1,610,000. Next, 2009 Memorial Dr was entirely renovated, was listed, and sold (closed) June 26, 2024 for \$317,000 (this was \$42,000 more than DUPACO's appraisal).

In addition, 2916 Iowa Ave had been undergoing renovation and it was close to being listed for sale, however the former tenant caused major vandalism of this property. So then we quickly pivoted to another property – 1047 27<sup>th</sup> St NE. Based on recommendations from realtor Cory Rath and his analysis of the market, we will prepare 1047 27<sup>th</sup> St NE for expected listing in late Nov, 2024. We will then return to Iowa Ave after completion of the 27<sup>th</sup> St property. Between these two properties (Iowa Ave and 27<sup>th</sup> St) and Cory Rath's predictions, these sales will generate enough after commission and expense to bring the DUPACO debt to close to reaching the three-year target of \$950,000.

It should be noted that we continue to follow the plan as originally laid out, that is, to prepare properties for sale, focusing on getting GSCU paid off as quickly as possible so that the judgement will be released. This will then open up time and resources so that the rental aspect of the business can return to its previous state. Importantly, most all of our time and resources over this past year and a half have been devoted to preparing houses for sale rather than shoring up the rental aspect of the business. We anticipate that this situation will change sometime in the late fall when we can return to 'business as usual'.

It should also be noted that the payment of multiple past due rents by Waypoint last month was very welcome as it will enable the continuation of the remodeling and renovation of properties so that we stay on track as outlined.

**B) Delays**

We continued to make progress toward the projected renovations/listings this past month, despite delays due to a number of factors: 1) shortage/delays for some supplies needed to complete the projects; 2) multiple regularly scheduled rental inspections (which occur every three years in CR) (thirteen of them in 2024 so far, including 3824 Indiandale Cr SE in October) have come up and required my crew to be engaged with preparing for this. Two more inspections have now been scheduled for Nov and Dec. While these inspections take a lot of work as the rental code is continuously being updated, all properties passed again and are in full compliance – this further ensures that the future rental business will be robust as outlined since the properties have passed inspection. The time and resources that have gone into this have resulted in ALL properties meeting or exceeding standards set forth.

Despite this, significant progress has been made. Much of this recent work has been completed by Mr. Davisson.

**C) Details on individual properties:**

**1713 7<sup>th</sup> Ave SE:** This property, which has been entirely renovated both inside and outside, was listed on Sept 23, 2023 at \$225,000 (appraised at \$72,000). However, due to the slowing of the market, our realtor recommended dropping the price to \$195,000 which we have now done. Full exterior renovations include fresh paint, new fencing, brand new garage, brand new back deck and front porch and landscaping. The interior was also fully renovated, including painting, new bathrooms, and kitchen (including all new appliances), flooring, new light fixtures, etc. Mr. Davisson performed all finishing work on this property, ie his “sweat equity”. This property was under contract but the appraisal fell short of sale price by \$12,000 so this sale fell through; we immediately re-listed it and there continue to be showings and positive reviews. Now the property has been sold again at the new reduced full price of \$175,000 and closing is expected in mid December 2024.

**1841 Washington Ave SE:** After a few delays, this property renovation was completed and was listed November 22, 2023 at \$140,000 (appraised at \$73,000). The house has been entirely repainted both inside and outside, new flooring has been added throughout, as has new lighting. It has a brand-new bathroom and kitchen (including all new appliances), fresh landscaping, etc. Mr. Davisson has devoted significant time to this project, ie his “sweat equity”, stepping in to do much of the work himself as his team members were out sick. This property was under contract and closing was expected in early April but at the very last minute the buyer pulled out. The property was then re-listed. Recently the property has sold now for the fourth time at full asking price of \$134,900. Closing on this property occurred on Nov 20, 2024.

**1748 C Ave NE:** The tenant at this property moved out on Aug 15, 2023. The extensive renovations required to prepare it for sale, including interior painting, kitchen updating, bathroom repairs, light fixture updates, exterior repairs to siding and windows and landscaping are near complete. This house was listed and sold April 30 for \$168,000.

**825 18<sup>th</sup> St SE:** The tenant in this property notified us she will vacate, so we have decided to move this property up the list (originally designated “to be held”) and have made significant progress toward preparing it for sale. It is anticipated that this property will be listed in late September 2024. All updates, renovations and improvements have been made and this property was listed in early Oct 2024. There have been many showings and positive feedback so far.

**2009 Memorial Dr SE:** The tenant in this property vacated on Dec 20, 2023 and we have decided to move this property up the list (originally designated “to be held”) for sale. We have recently re-painted the entire interior and installed new flooring, and have updated all lighting, bathrooms, exterior, landscaping. It was listed in April for \$315,000. It sold initially but the buyers backed out at the last minute so it was immediately re-listed. This property sold for \$317,000 and closing occurred June 26, 2024.

**Other:** All of this work is proceeding on top of the normal activities with maintaining the various rental properties (including significant time spent on lawn care and general maintenance), and recent work preparing properties (see above) for inspection which occurs every three years. This work is carried out by the various subcontractors as well as Mr. Davisson (sweat equity).